

The Role and Importance of Insurance in the National Economy

Nargizakhon Iminova, Sherzod Sindarov

Abstract: *This article describes the nature of the insurance, the history of insurance, the development of the insurance market in Uzbekistan, the role of insurance services, and the features of its development in the country. The need to develop every single branch of the economy in a phased transition to the market economy means that it has to be rationally used. Our government pays great attention to development and modernization of all spheres. Accelerated development of various sectors of the economy, in turn, will accelerate the emergence of various risks in the activities of this sector. It is known that in the world practice of risk management, there are three main methods of risk reduction, which are diversification of risks or their separation, risk insurance and the creation of a capital reserve for covering damage resulting from risks. According to the experience of the developed countries, the most effective one for business entities in the above-mentioned methods is risk insurance. It is clear that the risk insurance is less expensive than other methods and allow you to take into account the consequences of adverse effects, and provides with information for calculating the benefits of its use. In the scientific article mainly was used the empirical method of research, analyzes statistical data in the insurance market of Uzbekistan using the information provided in the textbooks of local and foreign scientists. Based on the results of the analysis, conclusions and recommendations on the development of the insurance market are presented.*

Index Terms: *Insurance, insurance activity, insurance market, insurance payments, compulsory insurance, insurance companies, insurers, insurance agents, actuaries, insurance surveyors.*

I. INTRODUCTION

Insurance is one of the historical categories of society building, which was formed in the early years and gradually became an integral part of production. Insurance activities are mainly caused by the fear of property loss as a result of the relationships between owners, each of which is associated with the preservation of property, various natural disasters or other theft, as well as other unnecessary risks of social life. Thus, the idea of co-payment of material damages among stakeholders was formed. Thus, in the life of society insurance has become the main tool of protection of all forms of ownership, enterprises and organizations, income of citizens and other similar interests, because insurance is a necessary element of production relations, which is connected with compensation of material losses in social production process. Insurance activity appeared after the first economic relations. Despite the emergence of insurance from the very beginning, the company is developing as an independent institution in

economic relations. Historical sources say that the ancient Chinese and Babylonian merchants used a gang. For example, the property of Chinese merchants was equally distributed to the different ships, before sailing, thereby reducing the risk of adverse consequences and preventing significant damage from piracy.

Later, when the merchants left for faraway countries, the merchant assumed the obligation to provide financial assistance to the families of his colleagues if one of the merchants died on the road. In other words, mutual insurance societies were created.

Initially, personal insurance was associated with funeral ceremonies, and then insurance was initiated against diseases, serious injuries and various factors affecting the deterioration of health. Later, along with death insurance, societies created insurance such as, in the case of losing the health or disability of work combining both types of professions and were created insurance organizations and societies.

In the middle Ages in Europe, two major insurance areas - both individual and personal - became an independent area. After the fire in London in 1666, there was a kind of fire insurance. At the same time, since the existence of life insurance funds, insurance companies and mutual societies were created in the 17th century.

Insurance is one of the historical categories of social relations. So, it was formed from the earliest times of society building and gradually became an integral part of social production.

After gaining independence in our country, in the transition to market relations, we have a great opportunity to create and improve the various spheres of the economy. In the transition to a market economy, it was necessary to develop every branch of the economy and to use the existing opportunities wisely. At present, the country pays great attention to development and modernization of all spheres. Accelerated development of various sectors of the economy, in turn, increases the rate of occurrence of various risks in the activity of the industry. In the end, any development causes new uncertainties. That is, developmental progress is likely to lead to risk-related regression. As you know, in the world practice of risk management, there are three main methods of risk reduction: diversification or removal of risks, the creation of funds to cover losses that can be subject to risks, and risk insurance. According to the experience of the developed countries, the most effective one for the business entities in the above-mentioned methods is risk insurance. The fact is that insurance is less costly than other methods and it can compensate for negative consequences, but it is also important to note that it is very easy to use.

In the Republic of Uzbekistan, along with financial institutions that raise the standard of living of the population, their financial

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well-being and the socio-economic development of society, the role of insurance is specific. On the development of new types of insurance services in the strategy of five priority directions of development of the Republic of Uzbekistan for 2017-2021, approved by the Decree of the President of the Republic of 7 February 2017, "... increasing the volume of insurance, leasing and other financial services by introducing new types and improving their quality expanding, as well as capitalizing the stock market as an alternative source of investment in the enterprise, financial institutions and free resources of the population development " ¹ representing priority role in the development of insurance services. Insurance - provides financial protection from various accidents. That is why the study of insurance, the provision of various types of services, providing protection from accidents determines the relevance of the topic.

II. RESEARCH METHODOLOGY

In the process of preparation of the scientific article was mainly used experimental research, as well as analyzed statistical data, using the information provided by the manual of the Ministry of Finance of the Republic of Uzbekistan, the manuals and textbooks published by local and foreign scientists. Based on the results of the analysis, conclusions and recommendations on the development of the insurance market were developed.

III. ANALYSIS AND RESULTS

If the social production process ceases or is damaged as a result of the adverse effects of natural disasters or other emergencies, society should first take measures to prevent various types of damage, if they do not produce the desired result, society will have to compensate for material damage, restore the normal conditions of labor production .

The risk of a social product based on the conflict between man and nature, in the first place, causes the prevention of the consequences of natural and other disasters, the elimination and damage. These objective relationships reflect the real and the existent need of people to maintain the achieved living conditions. These relationships are characterized separate features, and their sum is an economic category of insurance protection of social production. Insurance as an economic category is an integral part of the financial category. However, when a financial transaction involves the distribution of income, insurance covers only a redistribution relationship.

The official definition of insurance is given in Article 3 of the Law of the Republic of Uzbekistan "On Insurance Activities": "Insurance is defined as the fact of a certain event (insured event) at the expense of funds formed from insurance premiums paid by legal or natural persons to insurance companies) protect your interests by paying them."

Insurance is the collection of insurance claims at the expense of its participants through a separate indirect redistribution,

which is intended to compensate the company or is equal to the family income as a result of an insured event.

The characteristics of insurance are as follows:

1. Sudden, unplanned and unsuccessful insurance situation, i.e., redistribution based on insured events.

2. Damage to insurance is made between insurance participants, ie insurers. The method of such compensation is based on the fact that the number of loss-making companies is less than the number of insurance holders, especially when the number of participants is sufficient.

A target-oriented insurance fund is established to cover such losses. This fund is formed at the expense of the participants of the insurance market. Money resources of the insurance fund are used only among those who created it, and the size of the insurance fund represents the share of each participant in compensation of damage. Therefore, the larger the coverage of insurance participants, the lower the insurance base and the more effective the insurance.

3. Insurance implies the realization of compensation in a unit of place and at a certain time. Then, over the course of a year, in order to effectively redistribute the insurance fund among the insurers, you need a sufficiently large area and object, belonging to the insurance.

The economic nature of insurance corresponds to its functions. There are four insurance functions:

1. risk;
2. prevention;
3. reserving;
4. control.

During the risk management function, there is a redistribution of the monetary value associated with the consequences of insured events that may arise among insurance participants.

The prevention function is aimed at financing measures aimed at reducing the insured risk at the expense of part of the funds of the insurance fund. In life insurance, the category of insurance closer to bank credit system with amount of money back into life insurance contracts. The accumulation of cash through life insurance is related to the need for insurance coverage in family settings.

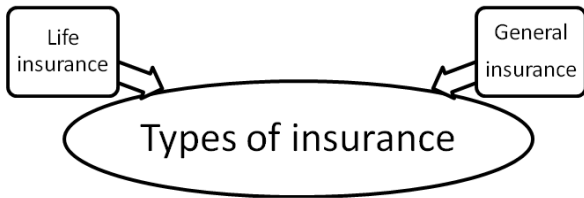
The control function of the insurance is the formation of the insurance fund and the proper use of its funds. This function is based on the specific features above and clearly reflects on the relationships with insurance. Insurance is carried out by specialized insurance organizations. Their scope of activities may include internal, external or mixed insurance markets. At the same time, in the conditions of the developed insurance market, both inside and outside it can be done. Types of insurance according to the Law of the Republic of Uzbekistan "On insurance activity" are shown in Picture 1.



Picture 1. Types of insurance

¹Decree of the President of the Republic of Uzbekistan from February 7, 2017, N UP-4947 "On Strategy of Action in Five Priority Directions for the Development of the Republic of Uzbekistan for 2017-2021". - Collection of the legislation of the Republic of Uzbekistan, 2017 y. www.lex.uz

Life insurance - insurance of interests of individuals associated with life, health, ability to work and money supply, the minimum contract period is one year, here the contract also covers one-time or recurring payments (annuities), including the excess interest specified in the insurance contract bonuses.



Picture 2. Type of insurance according to the application

General insurance covers other types of insurance that are not related to life insurance. Insurers engaged in an insurance line (or life or general) can not engage in other types of insurance. In practice, insurance is divided into two types: voluntary and mandatory insurance (Picture 2).

Voluntary insurance is understood to mean insurer's liability to third parties for insurance of his / her property, life and health, at the discretion of the insurer (except for the types of compulsory insurance legislation established by the legislation). Contrary to voluntary insurance, mandatory insurance is implemented irrespective of the wish of the insurer. At present, the insurance business has not been formed at the required level in the country, its formation and development, as well as its study on the scientific basis has significant socio-economic importance. Especially the liberties of economic entities are expanding, and the development of new types of production (business, service) by them raises the need for research and improvement of scientific and theoretical bases of risk transfer in insurance activity. After the independence of Uzbekistan, the insurance sector has been implementing reforms, including the creation of an independent insurance system based on world standards. On May 6, 1993 the Law "On Insurance" was adopted. This law is aimed at ensuring the full satisfaction of the role of the insurance, the demand of legal entities and citizens in insurance services, as well as the protection of the interests and obligations of all participants of the insurance relationship. In the period of independent development of Uzbekistan, the foundation was laid for the legal basis of insurance and the development of the insurance market structure, for example, in insurance were adopted number of laws regulating the insurance activities of the Republic of Uzbekistan that meet international standards and define the principles of state control over their activities. In our country, the Law "On Insurance Activity" of April 5, 2002, the Law of the Republic of Uzbekistan "On compulsory insurance of civil liability of employers" dated April 16, 2009, "On compulsory insurance of civil liability of vehicle owners" serves as a solid legal basis for businesses operating in the insurance market. [1]

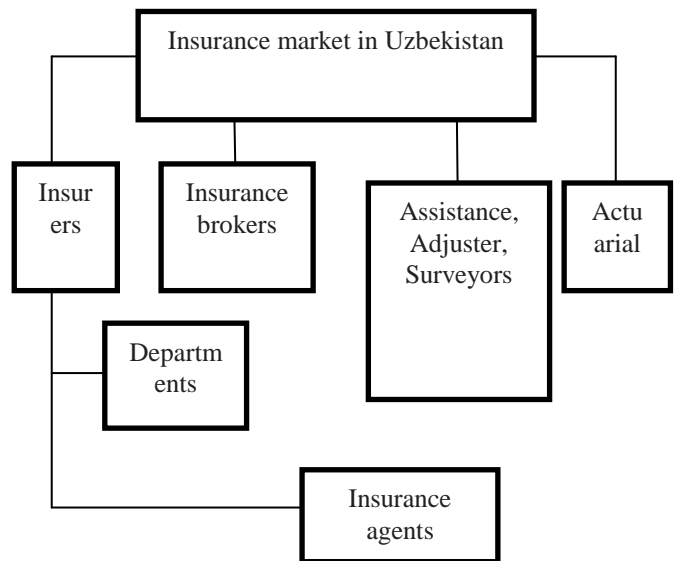
At the same time, in our country with the deepening of economic reforms, the importance of the further development of the insurance market increases. Proceeding from this, the Senate of Oliy Majlis adopted the Law of the Republic of Uzbekistan "On making changes and additions to Articles 15 and 18 of the Law of the Republic of Uzbekistan "On

insurance activity" at the fourth plenary session of the Senate on December 3-4, 2010, the press announced December 17, 2010.

In accordance with the Decree of the President of the Republic of Uzbekistan dated January 21, 1994, the national insurance company "Uzbekinvest", in 1995 the "Madad" insurance agency, in 1997 the state insurance companies "Uzagrosugurta", "Kafolat" and other similar insurance companies were established.

The structure of the insurance market in Uzbekistan is shown in Picture 3.

As shown in the figure above, legal entities and individuals providing insurance market services are professional participants of the insurance market and they are: insurers, insurance intermediaries, agitators, actuaries, insurance brokers and assistants.



Picture 3. Structure of the insurance market in Uzbekistan.²

An insurer is a legal entity that is a commercial organization, which has a license for the insurance of a particular type of insurance and undertakes to pay insurance indemnity (insurance premium) in accordance with the insurance contract.

Adjuster or adjusting organization is a individual or legal entity acting on behalf of the insurer: actuarial or actuarial organization - is a individual or legal entity providing actuarial services which includes, respectively.

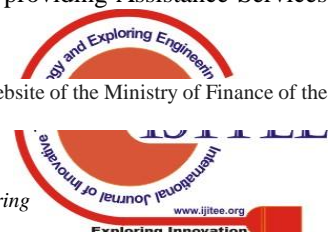
Insurance Surveyor - legal or natural person providing services on:

- examination and inspection of the object of insurance before the conclusion of the insurance contract;
- analysis of facts and risks, identifying the level of risk before the conclusion of an insurance contract;
- Creating an expert opinion on the object being investigated.

The work of specialists (experts) of the insurance surveyor authorized to conduct an insurance examination shall be specified in the internal documents of the insurance surveyor. The insurance surveyor carries out its activity according to the agreement with the insurer (insurer).

Legal entities and individuals providing Assistance Services provide technical, medical

²www.mf.uz - based on the official website of the Ministry of Finance of the Republic of Uzbekistan.



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and other services to insured persons, beneficiaries) and provide financial assistance to insurers as part of an insurance contract.

Actuarial or actuarial organization - physical or legal person acting as an actuarial service which includes, respectively:

- calculation of the mathematical inevitability of the occurrence of the insurance event, determination of frequency and degree of severity of the consequences of harm to the total insurance in particular risk groups;
- mathematical basis and calculation of necessary insurance reserves and funds of insurer (reinsurer), development of methods of their formation;
- the use of the sum collected as an investment by the insurer, determining the relationship between the rate of capital and the amount of capital, which helps reduce the rate of return on the amount of the investment income and others.

The actuarial (actuarial organization) is entitled to actuarial activity only. Actuarial (actuarial) carries out its activity in accordance with the agreement with the insurer.³

The State Inspectorate for Insurance Supervision under the Ministry of Finance of the Republic of Uzbekistan is working on improving insurance legislation and developing the insurance market, including 26 insurance companies in Uzbekistan, 23 of which are engaged in general insurance activities, 3 of them are engaged in life insurance. According to the 2012 report, premiums for insurance premiums exceed \$ 286 billion. Within 5 years (from 2007 to 2012) the quality of the national insurance market rose from 74 billion soums to 286 billion soums, which is nearly 400 percent rise observed. The collection of insurance premiums surged to 692.6 billion soums in 2016 that is 34.3% rise from previous year. The Aggregate insurance payments reached 130.5 billion soums, 17.4% increase from 2015.

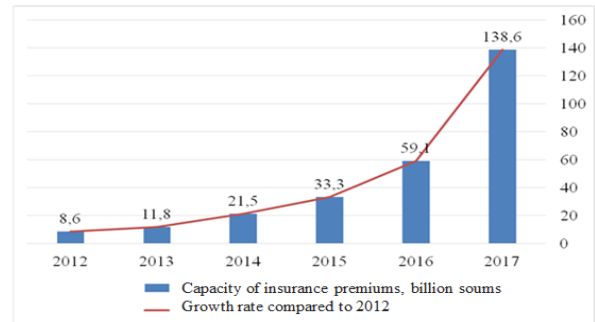
According to the Ministry of Finance at the end of 2016, the total authorized capital of the insurance market in 2015 reached 394391.8 million soums. In 2016, the figure was 443,127.5 million. The volume of investments in 2015 amounted to 727,134.6 million soums, which is 112% more compared to the same period last year. In 2016, 86,754.5 million soums were released. This is 119% more than last year, while insurance premiums from 2015 amounted to 515697.3 million soums, up to 2016 to 692594.4 million soums and an increase of 134% proves the growth of insurance activity in our country from year to year.⁴

Recently, there has been a growing interest in insuring the health and life of the population. The main purpose of health insurance is to protect the health of people, such as the organization of minimum care, and to cover the costs associated with the health of the insured. Funds allocated for health insurance, mainly consist of funds allocated by the state, enterprises and organizations, as well as by the citizens of their choice.

A feature of the modern insurance market in developed countries is that life insurance occupies a leading position in the total volume of the insurance market and is one of the rare forms of satisfying many of the economic and social needs of the state and its citizens as a whole. This type of insurance is financial protection against adverse circumstances, collecting

money, maintaining a healthy lifestyle, getting a loan, etc. At the same time, life insurance is a combination of risk and savings functions.

The diagram shows the life insurance premium increase in Uzbekistan's insurance market during 5 years. At the end of 2017, life insurance premiums increased by 138.6 billion soums. In addition, the growth rate in 2017 increased by almost 17 times compared with 2012.



Picture 4. Indicators of insurance premiums of life insurance in Uzbekistan.⁵

The role and importance of the insurance in our economy is growing thanks to the legislative base and guarantees created in our country for the development of the insurance system. In recent years, social insurance, medical insurance and life insurance have also increased. Social insurance funds are allocated to state, enterprises and organizations, as well as personal funds for the disabled, inappropriate parts of society.

**Table 1
Comparable data on the insurance market of Uzbekistan for the first half of 2018 and the corresponding period of 2017.⁶**

(million soums)			
	1st half of 2017	1st half of 2018	The change, %
Insurance premiums, including:	435 976,4	817 604,9	188
Voluntary insurance	312 466,3	675 719,4	216
Compulsory insurance, including:	123 510,1	141 885,5	115

The amount of money to be paid to the insurer by insured called insurance premium when the insured pays to the insurer due to the contract of insurance. According to the statistics the overall amount of insurance premium was 435976.4 million soums in the first half of 2017 and this amount almost doubled in 2018 with 817 604.9 mln. soums. Voluntary insurance premiums for the first half of 2017 amounted to 312466.3 million soums, the results of the first half of 2018 amounted to 675719.4 million soums. Compulsory insurance premiums for the first half of 2017 amounted to 123510.1 million soums, and the results of the first half of 2018 amounted to 141885.5 million soums. Thus, according to the

³Resolution by the President of the Republic of Uzbekistan dated April 10, 2007 No. PP-618 (Attachment 2).

⁴www.mf.uz - based on the official website of the Ministry of Finance of the Republic of Uzbekistan.

⁵Based on the data of the State Inspectorate for Insurance Supervision of the Ministry of Finance of the Republic of Uzbekistan

⁶Based on the data of www.Stat.uz

data, we can see that insurance premiums have increased by 2018.

In the above table, the share of insurance premiums, insurance indemnities paid and insurance indemnities in insurance premiums are summarized in our country. The key factors in the development of the insurance market are the increase in the trust and interest of the population in insurance companies and the extent to which they are insured by insurance companies.

Table 2
Indicators of insurance premiums collected in Uzbekistan by population⁷

Years	Insurance premiums	Paid insurance coverage	Share of insurance indemnities on insurance premium, %	Growth or decrease, %
2012	256,3	43,6	17,01	-2,5
2013	338,5	66,9	19,76	+3,00
2014	439,1	74,6	16,99	-2,77
2015	515,7	99,8	19,35	+2,36
2016	692,6	130,5	18,84	-0,51

Due to increase in the insurance coverage the confidence in these organizations raised along with their reputation and certainly it caused number of insured increase as well.

The norms of the legislation regulating the insurance sector have been adjusted to international standards. In particular, as in the developed foreign countries, the market of insurance services is also divided into two categories: life insurance market and general insurance market. Life insurance organizations do not have the right to carry out common types of insurance, and organizations that carry out common types of insurance are not entitled to life insurance. True, we have some problems in life insurance, especially in the development of long-term insurance. In order to carry out this type of insurance, citizens should have enough money, along with confidence in insurance organizations. There are problems not only in the presentation of life insurance services, but also in the transfer of property and other types of voluntary insurance to enterprises and organizations. The solution of these problems depends on the interaction of many thousands of the population and legal entities - insurance companies and their potential customers. Considerable changes need to be done to improve perception, awareness and outlook of people, company managers and entities towards insurance in society. This, in turn, requires active coverage and advocacy by insurance organizations.⁸

To date, several insurance companies have developed and implemented measures to improve the quality of insurance services and create a competitive environment in the insurance market. In Uzbekistan, economic reform is coordinated with the development of the insurance market. Therefore, from the first years of independence it is necessary to solve the following questions:

- What principles should be relied upon in the reform of insurance relations?
- At what rates the insurance market should be developed?
- What types of insurance are most appropriate and in demand for the economy?

⁷Based on the data of www.Stat.uz

⁸www.ziynet.uz> economy

Proper solution of these issues will allow us to determine the prospects for the development of the insurance market. That is, insurance is inherently an element of infrastructure, and its role is to ensure the rational development of the economy. Therefore, the development of the insurance market is primarily determined by the overall pace of economic development.

The foremost features of the insurance market of Uzbekistan are: a constant rise of most types of insurance, their insufficiency in the early years, and nowadays still insurance is in demand and offered more than 200 insurance services:

Step-by-step introduction of compulsory insurance;
Establishment of specialized insurance companies. These insurance companies are gradually turning into a universal insurance organization;
Openness of the insurance market and willingness for integration;

Regional Insurance Development.

The most important thing is that the insurance market of the republic can satisfy the needs of the national economy.⁹

The phased reform of the insurance system contributes to the emergence of various forms of ownership in the insurance market. Adopted legal acts make it possible to improve the position of the insurance system in society, to improve the quality of services provided by world standards, and also to improve the infrastructure of the insurance market.

Under current conditions, insurance in the Republic of Uzbekistan is developing on the basis of principles that are fundamentally different from the rules that have been in effect for seventy years of the administrative and command system. At the moment, the state is not trying to be the only or main source of compensation. Therefore, it is especially important to develop insurance as a mechanism for creating a system of financial guarantees, protecting the property interests of individuals.

The development of insurance relations requires further improvement in the following areas: increasing the activity of enterprises and organizations in establishing insurance relations; to ensure the economic stability of enterprises, it is necessary to fully cover the insurance coverage of their property, personnel and activities; expanding the capacity of the insurance company; formation of insurance culture at the required level. We believe that corporations that may involve in extra services which will need to create a mechanism for selling insurance products and thereby improve their financial capabilities. At the same time, it should be possible to improve the quality of insurance services provided, formulate an individual approach to each client, renew or replace the insurance contract anywhere in the country, regardless of when and where the client is.

Based on the above information, it is important to ensure that insurance is an important factor in ensuring the sustainable development of the country's economy, because it provides social protection for the population through insurance, and also plays a special role in attracting investment in the insurance economy. For the further development of the insurance market in our country, the following should be considered:

⁹Iminov T.K. Insurance protection of the development of the economy of Uzbekistan "Prospects for the development of the insurance market in Uzbekistan". Conference materials. -T.: 2012, February 28.



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- Formation of insurance culture in our country;
 - Development and expansion of trade channels with the use of new insurance products and the use of ICT;
 - Development of health insurance in rural areas and public health by promoting broad coverage of rural health insurance;
 - Establishing sustainable development of the system of training and retraining of personnel involved in insurance activity;
 - Sharing information with the population about the insurance activity, introducing a periodical publication on the insurance market in order to generate public interest in insurance
 - Providing free competition in the insurance market;
 - Improvement of the state regulation mechanism of the insurance market in line with modern requirements;
 - Integration of banking and insurance sectors, etc.
- In the period of deepening of market relations, expansion of the economy and integration processes in our country, the importance of insurance activities is growing. Particularly in the period of transformation and modernization of the economy, spreading out and progressing of insurance activities with accurate requirements and successfully use of foreign experience are rapidly improving.

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